

MONTANA LEGISLATIVE HISTORY

Chapter 409 19 91

Bill H _____ S 8 Original bill & history C

H. Committee on Business & Economic Development S. Committee on Business and Industry

Hearing Date(s) Mar 06 ✓ C

_____ C

_____ C

_____ C

Date Out Mar 06 ✓ C

Hearing Date(s) Jan 30 ✓ C

Jan 31 ✓ C

Feb 01 ✓ C

_____ C

Feb 01 ✓ C

Did this bill originate in an interim committee? Yes No

Committee _____

Report _____

3/28 SIGNED BY PRESIDENT
 4/02 SIGNED BY SPEAKER
 4/02 TRANSMITTED TO GOVERNOR
 4/04 SIGNED BY GOVERNOR
 CHAPTER NUMBER 324 EFFECTIVE DATE: 10/01/91

SB 8 INTRODUCED BY MAZUREK
 REGULATE THE PRACTICE OF REAL ESTATE APPRAISING

12/27	INTRODUCED		
12/31	REFERRED TO BUSINESS & INDUSTRY		
1/07	FIRST READING		
1/30	HEARING		
1/30	FISCAL NOTE REQUESTED		
2/01	COMMITTEE REPORT—BILL PASSED AS AMENDED		
2/02	2ND READING PASSED	45	1
2/04	3RD READING PASSED	49	0
	TRANSMITTED TO HOUSE		
2/05	FISCAL NOTE RECEIVED		
2/05	FISCAL NOTE RECEIVED		
2/05	FIRST READING		
2/05	REFERRED TO BUSINESS & ECONOMIC DEVELOPMENT		
2/05	FISCAL NOTE PRINTED		
3/05	HEARING		
3/07	COMMITTEE REPORT—BILL CONCURRED		
3/09	2ND READING CONCURRED	79	13
3/22	TAKEN FROM 3RD READING AND PLACED ON 2ND READING		
3/23	2ND READING CONCURRED AS AMENDED	93	0
3/25	3RD READING CONCURRED	94	2
	RETURNED TO SENATE WITH AMENDMENTS		
3/26	2ND READING AMENDMENTS CONCURRED	49	0
3/27	3RD READING AMENDMENTS CONCURRED	49	0
4/04	SIGNED BY PRESIDENT		
4/04	SIGNED BY SPEAKER		
4/05	TRANSMITTED TO GOVERNOR		
4/09	SIGNED BY GOVERNOR		
	CHAPTER NUMBER 409		
	EFFECTIVE DATE: 4/09/91		

SB 9 INTRODUCED BY DEVLIN
 LIMIT TO FIVE THE NUMBER OF BRANDS RECORDED OR
 RERECORDED BY ONE PERSON

12/27	INTRODUCED		
12/28	REFERRED TO AGRICULTURE, LIVESTOCK & IRRIG.		
1/07	FIRST READING		
1/09	HEARING		
1/10	COMMITTEE REPORT—BILL PASSED AS AMENDED		
1/11	2ND READING PASSED	50	0
1/12	3RD READING PASSED	49	0
	TRANSMITTED TO HOUSE		
1/14	FIRST READING		
1/14	REFERRED TO AGRICULTURE, LIVESTOCK & IRRIG.		
1/16	HEARING		
1/17	COMMITTEE REPORT—BILL CONCURRED		
1/19	2ND READING CONCUR MOTION FAILED	47	48
1/19	SEGREGATED FROM COMMITTEE OF WHOLE REPORT AND RETURNED TO 2ND READING		
1/23	2ND READING CONCURRED	86	12
1/24	3RD READING CONCURRED	82	15
	RETURNED TO SENATE		
1/28	SIGNED BY PRESIDENT		
1/29	SIGNED BY SPEAKER		
1/29	TRANSMITTED TO GOVERNOR		

MINUTES

MONTANA SENATE 52nd LEGISLATURE - REGULAR SESSION COMMITTEE ON BUSINESS & INDUSTRY

Call to Order: By Chairman J.D. Lynch, on January 30, 1991, at
10:00 a.m.

ROLL CALL

Members Present:

J.D. Lynch, Chairman (D)
John Jr. Kennedy, Vice Chairman (D)
Betty Bruski (D)
Eve Franklin (D)
Delwyn Gage (R)
Thomas Hager (R)
Jerry Noble (R)
Gene Thayer (R)
Bob Williams (D)

Members Excused: None

Staff Present: Bart Campbell (Legislative Council).

Please Note: These are summary minutes. Testimony and
discussion are paraphrased and condensed.

Announcements/Discussion: None

HEARING ON SENATE BILL 8

Presentation and Opening Statement by Sponsor:

Senator Mazurek, sponsor of the bill, stated that this bill is introduced as part of the fall out federal S. & L crises. That legislation which is formally titled the financial institution reform, recovery, and enforcement act (generally referred to as FIRREA) requires the use of license for certified appraisers to complete federally related transactions. Anything that will be involved with federal financing through local banks, savings and loans, and credit unions there is federal money involved and generally speaking there must be a certified or licensed appraiser, or the federal money can't be involved in transaction. The federal legislation requires this and the statement has to be maintained and sent to Washington D.C. listing certified and licensed appraisers. You must be certified for any transaction over one million dollars, or licensed for transactions of fifty thousand dollars or higher. This bill would not be here if not for the federal requirements. The appraisal organizations that

appraisers, spoke in favor of the bill. He stated that there are thirty members, ten members in the state. They worked with the other appraisal organizations. The members support the bill 100% percent. The bill as it is written meets the federal minimum guidelines for experience and examinations.

William M. Spilker, a real estate broker appearing on his own behalf, and as a representative of the Montana association of realtors spoke in favor of the bill (See Exhibit 2).

Dennis Adams, director of the department of revenue, spoke in favor of the bill. Under the title 15-7-105 the department of revenue is required to provide training and examination and certification of the appraisers. Once the appraiser passes the exam they are issued a certificate that says they are a certified residential, commercial, or farm appraiser. He feels that their appraisers should be under this bill.

John Cadby, representing the Montana bankers association, spoke in favor of the bill (See Exhibit 3 and 3A).

Annie Bartos, chief legal council with the department of commerce, spoke in favor of the bill. The department believes that this bill is most necessary due to the federal agencies that impose upon the state by July 1, 1991. Real estate secured loans will require appraisals to be done by certified and licensed real estate appraisers. The department has seen potentially some conflicts of interest, the rules and guidelines by the federal financial examinations council that was adopted in January 1990 provides that the certification and licensing shall be established as a totally independent regulatory agency. The potential conflict of interest is the director of the department if also the chairman of the state banking board, and the banking institutions may be viewed as an associated or effective industry by this particular board. The real estate appraisers board will replace within the professional occupational licensing bureau of the department of commerce. These are their two concerns.

Jock Anderson, on behalf of the Montana league of savings institutions, spoke in favor of the bill. He stated that it is a problem within the savings and loan industry nationally that was the impotence behind FIRREA which brings us to this bill today. He stands in support of the amendments proposed and in particular the amendment that would place a member of the lending industry on the board. It may or may not be unusual for a spot set aside for somebody outside of the appraising business on the board. This is an unusual circumstance. Their concern is that there has to be a balance between adequate qualifications to insure compliance with the law and competent appraisals, and a need to be sensitive to the fact if the requirements are too high you will limit the ability of appraisal services. That in turn will raise costs which will be passed on to the customer. The lending industry is in a unique position to monitor that balance on the board. This bill existed because of the requirements put on the lending industry.

Michael Varone, vice president of norwest bank and also manager of the real estate department, spoke in favor of the bill. He stated that the problem that they have is mainly in the rural areas and the number of appraisers that are available.

SENATE BUSINESS & INDUSTRY COMMITTEE

January 30, 1991

Page 2 of 6

Senator Mazurek has been working with, agreed to do is bring forth a proposed certification and licensing bill which complies minimally with the federal requirements. They are meeting the federal requirements, but no more. If this bill does not pass, if we do not certify and license appraisers then we will not have federally related transactions in this state.

Proponents' Testimony:

Pat Melby, substituting for Tom Hopgood and representing the Montana association of realtors, the national association of fee appraisers, the appraisal institute, the American society of farm managers and rural appraisers, stated that all of the organizations are in strong support of senate bill 8. He stated that the law from section 11 in FIRREA which requires appraisals and federally related transactions to be preformed by licensed and certified appraisers. This law goes into effect on July 1, 1991. There must be a licensing mechanism in affect on that date as well. For such appraisals to be preformed in Montana it is necessary then that this bill be passed. If the bill fails to pass, the result is the appraisals for federally related transactions will stop. If those appraisals stop, federally related transactions will also stop. The impact would create a potential convening a special legislative session if this bill isn't passed in this session. Section five of the bill exempts a person from licensing and certification as long as that person does not represent himself/herself as licensed or certified.

Steven Hall, the state coordinator for the appraisal institute, spoke in favor of the bill. This organization has been actively involved with trying to promote this legislation for over two years. This legislation meets all of the minimum requirements.

Jim Campbell, representing himself, stated that why he is here today is because he is interested in a career change, and has looked into becoming a certified appraisor. The only thing that he would ask is the experience factor to be open for review. He has asked three appraisers about the possibility of being able to get some experience so that he can be able to get into this career. All three appraisers have indicated that they are just trying to understand the law themselves. The course that a person has to take is the uniformed standards of professional appraisal practices. He will already taken by the end of the week one hundred and twenty credit hours of the education.

Pat Asey, representing the R/W association in the state of Montana, stated that there are one hundred and fifty members in the state and they strongly support the legislation.

Ronald Appel, an appraisor and the legislative chairperson of the Montana chapter of ASFM and rule appraisers, spoke in favor of the bill. He stated that he has worked with the groups already mentioned, and his group also supports passage of this bill.

Al Frezzette, a real estate appraiser for the state of Montana, spoke in favor of the bill (See Exhibit 5).

Joe Moore, representing the Montana association of fee

There are time delays and additional expenses that are passed on to the consumer.

Opponents' Testimony:

None.

Questions From Committee Members:

Senator Williams asked when establishing the board if the sunrise bill effects this at all.

Senator Mazurek replied no, because this is a federally required process. If this were not mandated by the federal government, then yes the sunrise would apply.

Senator Williams asked if Senator Mazurek would go along with trading the two thousand hours for experience.

Senator Mazurek replied that his concern is that you do not do anything that would bring us out of compliance with the federal law.

Senator Noble asked if Senator Mazurek would like to have a banker on the board.

Senator Mazurek replied that he has worked most closely with the realtors and the appraisers. His concern is to just pass the bill.

Senator Gage asked about page five which defines real property, and does that include minerals.

Senator Mazurek replied yes.

Senator Gage asked about page six states that before January 1, a real estate appraiser board member must be a designated member belonging to a national organization, does that mean after January 1, they don't have to be.

Senator Mazurek replied that on the top of page seven this is a transition period until you get people licensed to meet the qualifications. They do not necessarily have to belong to a national organization after January 1.

Senator Gage asked about page seven which states that the board must meet at least once each calendar quarter to transact its business, does that mean that they must meet even if they have no business.

Senator Mazurek replied yes.

Senator Gage asked on page eight and on page eleven, he recalled a couple years ago, the board of optometry had to administer examinations and what happened is they were contracting with the out of state areas to administer those examinations. He then asked if Senator Mazurek would anticipate that same thing happening here, that they may contract with North Dakota or South Dakota.

Senator Mazurek replied the board has the authority to delegate as long as they are ultimately responsible.

Senator Lynch asked how Mr. Adam's people got into the transaction.

Senator Mazurek stated that he thought Senator Lynch should visit more with Mr. Morrison about that. There would be a substantial cost to the state if they were required to be

certified.

Ken Morrison, administrator of property tax, stated that he has an proposed amendment (See Exhibit 4).

Senator Lynch asked how much this would cost.

Ken Morrison replied that they do not have exact figures. Under the current certification program you are required to pay a fee, so that will be an additional cost.

Senator Lynch asked if the state pays the fee for their people.

Ken Morrison replied that would probably be the case.

Senator Lynch asked if lawyers that work for the state, don't they pay for their own fees.

Senator Mazurek responded that the lawyers pay their own fees.

Senator Lynch commented that they would not act on the bill today, and asked if Mr. Morrison could give them an estimate to how much this will cost.

Senator Lynch asked if the lawyer for the department of commerce still wonders if there is a conflict with our being under the department of commerce even though other people say there shouldn't be.

Annie Bartose stated that they wanted to bring this to the committee attention. If the federal appraisal committee does not see a problem with this particular statute and with placing this board with the department of commerce.

Senator Mazurek stated that there are states which have had their statutes approved, one in which they referred to was the state of Hawaii has improved. The distinction is that really this is an independent board. For administrative purposes it is attached to the department of commerce.

Pat Melby stated that in Nov 1990 the Hawaii organization was approved by the appraisal subcommittee in Washington.

Senator Lynch stated that the committee could clean the bill up as much as they want to, and if they find something back from Washington then they can make any necessary changes in the house. Senator Mazurek's recommendations of who should be on the board, there is a new amendment that the department of revenue should be on it. The experience factor will be looked at.

Closing by Sponsor:

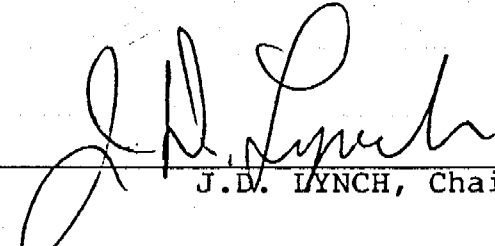
Senator Mazurek closed by saying that he urges the committee to keep the bill moving. With respect to the board, he would not treat this board any differently than he would any other board. He urges them to make their own judgement, whether they think the circumstances deserves different treatment. He has worked most closely with the appraisers. Mr. Campbell has told him about trying to get on with appraisers to try and get experience, and has been turned back. He stated that if you can do something like that and not without running into foul with the federal government, he has no objections. He wants to comply with the federal government.

Senator Lynch stated that they will not act on this bill today, they will act on it tomorrow and get it moving into the

house of representatives.

ADJOURNMENT

Adjournment At: 11:10 a.m.



J.D. LYNCH, Chairman



DARA ANDERSON, Secretary

JDL/dia

WITNESS STATEMENT

To be completed by a person testifying or a person who wants their testimony entered into the record.

Dated this 30 day of January, 1991.

Name: Jim Campbell

Address: 23 So. Benton
Helena, Mt. 59601

Telephone Number: 443-2382

Representing whom?

Myself

Appearing on which proposal?

SB #8

Do you: Support? Amend? ✓ Oppose?

Comments:

Qualification section 6

Education & Experience

Add:

Acceptable appraisal experience includes, but is not limited to, the following:

- Fee & staff appraisal, ad valorem tax appraisal, review appraisal, appraisal analysis, real estate counseling, highest and best use analysis, feasibility analysis/study and teaching of appraisal courses.

VISITORS' REGISTER

NAME	REPRESENTING	BILL #	Check One	
			Support	Oppose
W. James Kembel	Public Safety Div	SB8	Information	
Grace Berger	Prof. & Occup. Licensing	SB8	Information	
ANNIE BARNES	DIRECTOR'S OFFICE DOC	SB8	✓	
JOHN CADBY	MT BANKERS ASSN	SB8	✓	
Jane Anderson	MT League of Savings	SB8	✓	
Michael Varone	MT BANKERS, NORTHEAST BK Hlth	SB8	✓	
William M. Spitzer	MT ASSOC REACTORS	SB8	✓	
Tack B Moore	Nat. Assoc. Ind. Appr	SB8	✓	
Glen E. Moore	Appraiser	SB8	✓	
M. L. Numan	PROFESSIONAL REVIEWERS	SB8	✓	
Pet Asay	Int. R/W Assoc	SB8	✓	
Ronald Appel	ASFM & RA (Appraiser)	SB8	✓	
Allen Jones	Appraisal Institute	SB8	✓	
Robert L. Smith	NAIFA - Full Appraiser	SB8	✓	
Al Grogg	NAIFA - ASA	SB#8	✓	
Jim Campbell	Self	SB#8	✓	
Tim Bennett	First Citizens BK. Blgs	SB#8	✓	
Don Chance	MT BUILDING INDUSTRY ASSN.	SB8	✓	
Pat Melby	Realtors & Appraisers	SB8	✓	
Joe Moore	MT chapter National Assoc. Ind. Ecn. App.	SB8	✓	
Jerry Bratlien	Self	SB8	✓	
Dennis Adam	DOR			
Ruth A. Smith	Self	SB8		
STEVEN HALL	APPRAISERS	SB8		
Robert White	Self	SB8	✓	

ROLL CALL

Business & Industry COMMITTEE

DATE 1/30/91

LEGISLATIVE SESSION

NAME	PRESENT	ABSENT	EXCUSED
Senator Bruski	X		
Senator Franklin	X		
Senator Gage	X		
Senator Hager	X		
Senator Noble	X		
Senator Thayer	X		
Senator Williams	X		
Senator Kennedy	X		
Senator Lynch	X		

Each day attach to minutes.

Testimony to Senate Bill 8

Senate Business and Industry

January 30, 1991

My name is William M. Spilker - I am a real estate broker and am appearing on my own behalf and as a representative of the Montana Association of Realtors.

Senate Bill 8 is perhaps one of the most important pieces of legislation that will come before you this Legislative session. The Federal Government has issued a mandate that any real property mortgages used to secure loans which are insured, guaranteed or financed with Federal participation must have a real estate appraisal completed by a state licensed or state certified real estate appraiser.

This mandate applies to loans made on July 1, 1991 and there after. That means unless this bill is passed and the necessary administrative procedures are put in place come July 1, there will be no -

VA home loans, Small Business Administration participating loans, Federal Land Bank loans, Farm Credit System loans, ^{FARM} ~~FHA~~ home loans - both for individual rural housing or agricultural production loans, no more Montana Board of Housing loans. You can appreciate the daily reliance by Montana Homeowners, Montana farmers and Montana small businessmen as a source of available financing in their operations. Senate Bill 8 sets in motion the response to the mandate.

in this manner

Montana Association of Realtors is especially interested in seeing this legislation pass because of the major impact it will have on the ability of people to purchase homes. The home financing industry has evolved into a structure of major reliance on Banks, Savings & Loan and Mortgage Company's originating loans and in turn selling those loans to out of state investors, mortgage bankers and loan servicers. These loans are only saleable if they have guarantees by the Federal Government through FHA or VA.

To give you an idea of the impact of this financing availability I want to cite two examples:

Western Federal Savings & Loan is a large Savings & Loan with offices in Missoula, Helena, Hamilton, Great Falls and Bozeman. During its fiscal year ending June 30, 1990 - 66% of its fixed rate loans were either FHA insured or VA guaranteed. The year ending June 1989 the percentage was even higher at 71%.

Closer to home I can cite some numbers from my own Brokerage business:

% of residences sold requiring bank financing	1990	1989	1988
(excludes cash, assumption and seller financed)	71	63	67
% of bank financed loans which were Federally			
backed	76	81	78

We believe this is good legislation. The appraisal organizations have worked very closely with Senator Mazurek to develop a bill that is tailored to meet

the criteria demanded by the Federal mandate, this has not been an easy task. They have also worked diligently to cooperate with the various related interest groups who have a desire to see this legislation pass. And this has not been easy. We support the manner in which they have structured their board and the need to locate the ^{EDUCATION} ~~function~~ in the Bureau of Occupational and Professional licensing.

We also concur in the amendments recommended by Senator Mazurek.

Hope you will give this a prompt do pass in order to move this legislation along so the administrative machinery can be put in place in order for Montana to comply with the July 1, 1991 deadline.

SENATE BUSINESS & INDUSTRY

SENATE BILL 8

EXHIBIT NO. 3

APPRAISERS LICENSING ACT

DATE 1/30/91

by Montana Bankers Association

BILL NO. SB8

Mr. Chairman and Members of the Committee:

I am John Cadby, Montana Bankers Association, which consists of 140 member banks and trust companies or about 90% of all bank assets in Montana.

Congress regrettably, waited too long to resolve the savings and loan crisis which will cost all of us dearly. A section of the 1,000 page bill called FIRREA requires licensed or certified appraisals on most loans. Congress authorized the appraisers to set up the criteria for being licensed and established a review committee to oversee the states.

We therefore have no choice but to enact this bill. The only choice you might have would be in allowing the financial institutions to have a representative on our licensing board.

Instead of four appraisers on a five member board, we would suggest three appraisers and one officer from either a bank, savings and loan, or credit union.

Although the Federal Appraisal Subcommittee has taken into consideration real estate lending and review of appraisals as part of its criteria for licensing, we suggest it be incorporated into our state law. The Subcommittee is changing its rules almost daily so there is no assurance the appraisers will allow real estate loan officers to become licensed in the future. For example, the

SB 8 - Introduced

Proposed Amendments:

1. Amend page 6, Section 3 (new section), line 14 following "(3)" by deleting the word "four" and inserting the word "three"; further amend line 15, page 6 following "estate appraisers", by inserting "one member, an officer of a bank, savings and loan or credit union."

Further amend page 7, Section 3 (new section), line 2 following "1992", strike word "three" and insert "two".

Note: Amendment would provide a five member board of "real estate appraisers" consisting of three appraisers, one representative of financial institutions and one representative of the public.

2. Amend page 11, Section 6, line 23 following word and punctuation "application." by adding the following: "Time spent in real estate appraisal by a real estate lending officer or real estate broker if such person has been engaged in the actual performance or professional review of real estate appraisals shall qualify hereunder."

Note: The Financial Examination Council by press release dated November 28, 1990 has provided that a state "might well recognize real estate related experience such as that of a real estate lending officer or a real estate broker as being acceptable for some or all of the experience requirement -- but only if such experience has included the actual performance or professional review of real estate appraisals." (See pages 4 and 5 of such press release.)

AMENDMENT TO SB 8
First Reading Copy (white)

The purpose of this amendment is to require that Department of Revenue appraisers become licensed pursuant to section 5 of this bill within two years. It also makes the Director of Revenue a member of the Board of Real Estate Appraisers.

1. Page 6, line 14
Following: "(3)"
Strike: "Four"
Insert: "Three"
2. Page 6, line 15
Following: "appraisers,"
Insert: "one member must be the director of revenue,"
3. Page 10, line 7
Following: "duties"
Insert: "except as provided in 15-7-107"
4. Page 31
Following: line 2
Insert: Section 4. Section 15-7-107, MCA, is amended to read:
"15-7-107. Certification required. (1) Within ~~1 year~~ 2 years
after his employment by the department or by July 1, 1980 1993,
whichever occurs later, any appraiser ~~employed by the department to~~
~~appraise: (a) residential property must obtain a certificate~~
~~in appraising residential property;~~
~~(b) agricultural land must obtain a certificate in appraising~~
~~agricultural land; and~~
~~(c) commercial and industrial property must obtain a~~
~~certificate in appraising commercial and industrial property.~~
~~(2) The department may promulgate rules requiring appraisers~~
~~to complete continuing education courses in laws, rules, and~~
~~methods relating to appraisal must become licensed pursuant to~~
[section 5] in order to determine the value of any real property
for property tax purposes.

STATE OF MONTANA - FISCAL NOTE
Form BD-15

DRAFT

In compliance with a written request, there is hereby submitted a Fiscal Note for SB 8, as introduced

DESCRIPTION OF PROPOSED LEGISLATION:

An act regulating the practice of real estate appraising, establishing the Board of Real Estate Appraisers, providing for licensure and certification of real estate appraisers, providing penalties, establishing fees.

ASSUMPTIONS:

1. Assume that there will be 200 licensees with 20 new licensees per year.
2. Assume that the 5 member board will meet eight times in FY92 and five times in FY93 and that the meetings will last one day.
3. Assume that travel will cost \$585 per meeting.
4. Assume that the expenses of the board will include per diem, travel, supplies, communications, postage, printing and administrative overhead charges.
5. Assume that the administrative overhead charges must be also reflected in the POL Bureau of the Department of Commerce. This will include an additional .25 FTE.
6. Assume the following services must be provided to the licensing program - process rule adoptions, collect fees, process applications and licenses, process continuing education program, process examinations, maintain a registry of names, provide administrative support for disciplinary procedure process reciprocity licenses, process temporary permits, board meetings.
7. Assume the Board will use contracted services to establish the examination and required grading system.

FISCAL IMPACT:

Expenditures:

	FY92			FY93		
	Current Law	Proposed Law	Difference	Current Law	Proposed Law	Difference
Personal Services	0	2,000	2,000	0	1,250	1,250
Operating Expenses	0	33,477	33,477	0	23,141	23,141
Equipment	0	0	0	0	0	0
TOTAL	0	35,477	35,477	0	24,391	24,391

Revenues:

Fees	0	36,000	36,000	0	36,000	36,000
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Net Impact:	0	523	523	0	11,609	11,609
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EFFECT ON COUNTY OR OTHER LOCAL REVENUES OR EXPENDITURES: NA

LONG-RANGE EFFECTS OF PROPOSED LEGISLATION: NA

AL J. FREZZETTE, Real Estate Appraiser & Consultant
Member, ASA, IFAS, CRA

1620 N. Benton Avenue, Helena, Montana 59601



SENATE BUSINESS & INDUSTRY

EXHIBIT NO. 5

DATE 1/30/91

BILL NO. SB8

January 30, 1991

Re: Montana State Certification of Real Estate Appraisers.

Mr Chairman, members of the committee, my name is Al Frezzette.

I am a real estate appraiser from Helena, Montana. I am also a senior member of the National Association of Independent Fee Appraisers and the American Society of Appraisers and am currently serving as State Director for the Society. On behalf of the members of the American Society of Appraisers, I would like to thank you and the members of this committee for the opportunity to express our full support of the objective of Senate Bill #8, Real Estate Appraiser Licensing and Certification Act. We hope that this committee, through these hearings and any other committee reports, seek to address our concerns regarding the statutory deadline for use of State Licensed or Certified Appraisers mandated by Title XI of the Federal Institution Reform, Recovery and Enforcement Act of 1989, which was enacted on August 9, 1989. Title XI mandates minimum standards for real estate appraisers involved in federally related transactions. Appraisers involved in these transactions, which include virtually all mortgage, State and local government appraisals, will be required to pass a Montana State certification exam by July 1, 1991. In addition, certain

educational requirements must be met prior to attaining Certification. These requirements will include classroom hours and appraisal experience. Senate Bill #8 conforms to the guidelines set by Title XI and we urge this committee to consider recommending passage of this bill in its present form.

We appreciate the opportunity to express our full support of Senate Bill #8.

SENATE BUSINESS
PROPOSED AMENDMENT TO INSERT NO. 1
DATE 1/30/91
Senate Bill 8 BILL NO. SB8

Page 11, Replace Section 6, (4) with the following:

(4) must have experience conforming to the minimum requirements of the Appraisal Qualification Board of the Appraisal Foundation.

Senator Joe Mazurek:

The undersigned hereby requests Section 6 of Senate Bill 8 be amended by replacing (4) with the language above.

Montana Association of Realtors

By:

William M. Spilker
William M. Spilker

Appraisal Organization

By:

Joe B. Moore
Joe B. Moore

Also change:

P. 23, line 12

— strike 150
insert 165

— federal law requires this change

Senator Hager asked that Mary McCue made the statement that this does not apply to the blues.

Mary McCue replied that the blues administer the plan. It applies to private insurers. The reason they are using the state plan is because the services have been provided there a long time.

Senator Noble stated that there are no mandates that are applicable to private insurers including the state plan.

Mary McCue replied that this statute deals with private insurers. You are not mandating a certain level of coverage. This is a choice issue.

Senator Noble stated that looking at the section on the bottom of the page of 15 asked if that belonged there.

George Wood replied that no it doesn't belong there.

Senator Thayer asked if Mary McCue could give a range of cost savings in average.

Don Beans replied that it costs anywhere between twenty five to forty five dollars for an office visit.

Closing by Sponsor:

Senator Harding closed by saying that she believes in this bill because it allows freedom of choice. She has a problem with the insurance costs would have to go up if a person who goes to the acupuncturist at first, it would save on costs.

EXECUTIVE ACTION ON SB 176 AND SB 188

EXECUTIVE ACTION ON SB 8

EXECUTIVE ACTION ON SJR 8

Motion: Senator Thayer motioned that SJR 8 do pass.

Discussion: Senator Lynch stated that they would act on SB 176 and SB 188 tomorrow, February 1, 1991.

Votes: SJR 8 passed unanimously.

Motion: Senator Kennedy moved to amend SB 8.

Discussion: Senator Williams asked if the Bart, Senator Mazurek, and Pat Melby could get together and decide on what amendments should be done.

Bart Campbell stated that they could have it done by tomorrow, February 1.

Senator Kennedy withdrew his motion.

ROLL CALL VOTE

SENATE COMMITTEE Business and Industry

Date 1/31/91 Bill No. SB8 Time 10:00

NAME	YES	NO
Senator Bruski	X	
Senator Franklin	X	
Senator Gage	X	
Senator Hager	X	
Senator Noble	X	
Senator Thayer	X	
Senator Williams	X	
Senator Kennedy	X	
Senator Lynch	X	

Dara Anderson

Secretary

JD Lynch

Chairman

Motion: AMEND SB8

MINUTES

MONTANA SENATE 52nd LEGISLATURE - REGULAR SESSION

COMMITTEE ON BUSINESS & INDUSTRY

Call to Order: By Chairman J.D. Lynch, on February 1, 1991, at 10:00 a.m.

ROLL CALL

Members Present:

J.D. Lynch, Chairman (D)
John Jr. Kennedy, Vice Chairman (D)
Betty Bruski (D)
Eve Franklin (D)
Delwyn Gage (R)
Thomas Hager (R)
Jerry Noble (R)
Gene Thayer (R)
Bob Williams (D)

Members Excused: None

Staff Present: Bart Campbell (Legislative Council).

Please Note: These are summary minutes. Testimony and discussion are paraphrased and condensed.

Announcements/Discussion: Senator Lynch announced that executive action would be taken on SB 8 today.

EXECUTIVE ACTION ON SB 8

Motion:

Senator Thayer moved that senate bill 8 be amended.

Discussion:

None

Amendments, Discussion, and Votes:

Senator Thayer moved that senate bill 8 do pass as amended.

Recommendation and Vote:

SB 8 passed unanimously with amendments.

ROLL CALL VOTE

SENATE COMMITTEE Business and Industry

Date 2/1/91 Bill No. SB 8 Time 10:00

NAME	YES	NO
Senator Bruski	X	
Senator Franklin	X	
Senator Gage	X	
Senator Hager	X	
Senator Noble	X	
Senator Thayer	X	
Senator Williams	X	
Senator Kennedy	X	
Senator Lynch	X	

Dara Anderson

Secretary

JD Lynch

Chairman

Motion: Do Pass SB 8

ROLL CALL

Business & Industry COMMITTEE

DATE 2/1/91

LEGISLATIVE SESSION

NAME	PRESENT	ABSENT	EXCUSED
Senator Bruski	X		
Senator Franklin	X		
Senator Gage	X		
Senator Hager	X		
Senator Noble	X		
Senator Thayer	X		
Senator Williams	X		
Senator Kennedy	X		
Senator Lynch	X		

Each day attach to minutes.

SENATE STANDING COMMITTEE REPORT

Page 1 of 2
February 1, 1991

MR. PRESIDENT:

We, your committee on Business and Industry having had under consideration Senate Bill No. 8 (first reading copy -- white), respectfully report that Senate Bill No. 8 be amended and as so amended do pass:

1. Page 6, line 14.

Following: "(3)"

Strike: "Four"

Insert: "Three"

2. Page 6, line 15.

Following: "and"

Strike: "one member"

Insert: "two members"

Strike: "a representative"

Insert: "representatives"

3. Page 6, line 16.

Strike: "is"

Insert: "are"

4. Page 7, lines 12 and 13.

Following: "Three" on line 12

Strike: "real" through "appraiser" on line 13

5. Page 11, lines 20 through 25.

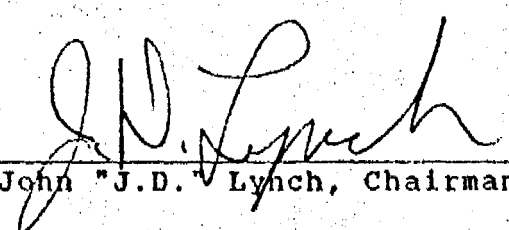
Following: "have" on line 20

Strike: "2 years'" through "claimed" on line 25

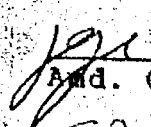
Insert: "experience in real estate appraisal as prescribed by the board. The board shall adopt rules pertaining to real estate appraisal experience that substantially comply with and are not more stringent than those required for compliance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989"

6. Page 16, line 22.
Strike: "refuse to renew,"
Insert: "may"
Following: "revoke,"
Strike: "or"
Following: "suspend"
Insert: ", or refuse to renew"

7. Page 23, line 12.
Following: "least"
Strike: "150"
Insert: "165"

Signed: 

John "J.D." Lynch, Chairman

 2-1-91
Ad. Coord.

SP 2-1 2:30
Sec. of Senate

Proponents' Testimony:

Steve Meloy, Bureau Chief, Professional and Occupational Licensing, Department of Commerce, agreed with the testimony by SEN. JERGSON and submitted testimony. EXHIBIT 1 Boards have created new programs overtaking existing staff and as a result there was no way to meet all of the work demands. Any expansion of a licensing program would require input from the Bureau.

Opponents' Testimony: NoneQuestions from the Committee: NoneClosing by the Sponsor: SEN. JERGSON closed.EXECUTIVE ACTION ON SENATE BILL 244

Motion/Vote: REP. BOB PAVLOVICH moved SB 244 Be Concurred In. Motion Carried unanimously. REPS. CROMLEY and DOWELL were absent.

HEARING ON SENATE BILL 8

SEN. JOE MAZUREK, SD 23, Helena, said SB 8 would create a licensing board for real estate appraisers. It is an Act regulating the practice of real estate appraising; establishing the Board of Real Estate Appraisers; providing for licensure and certification of real estate appraisers; providing penalties; establishing fees; and providing an immediate effective date. This is a result of the fallout from the federal savings and loan crisis. If states are to have Farm Home Loans (FHA), VA Loans, HUD Loans and SBA Loans, they must be processed through institutions and the appraisals upon which those are based must be done by state licensed and certified appraisers. If this bill is not passed, none of these loans will be available in Montana after July 1, 1991.

The state must maintain and send to Washington D.C. lists of certified appraisers. SB 8 establishes two levels of appraisers. The higher level is certified and is required for any loan of more than \$1 million. For transactions of \$50,000 or higher, the loaning institution must rely on a licensed appraiser. As it passed the Senate an attempt was made to achieve minimal requirements to comply with what federal law says and not go beyond that. The Board will still have five members: three appraisers and two public members. If the Governor wants to appoint the head of the Department of Revenue (DOR) or a banker, he can do so.

The bill does not require a person to be a licensed appraiser to express an opinion about the value of property. Realtors may still estimate value. Insurance adjustors may also express opinions of the value of property; however, they may not present themselves to be certified licensed appraisers if they are not.

No one is grandfathered in under this law. To qualify for licensure, a person must complete 165 hours of classroom study. At least 15 hours must be standards and professional practice. They must pass an exam and meet some experience guidelines. The Board shall adopt and administer a written examination for certified real estate appraisers and establish standards of acceptable performance, but they may not be any more stringent than the federal law requires. Section 20 sets forth the levels of classification of which there are two: certified and licensed. There are general and specific classes of certification. This is an independent Board attached to the Department of Commerce.

Proponents' Testimony:

Tom Hopgood, Montana Association of Realtors and the National Association of Independent Fee Appraisers, said both organizations are in strong support of SB 8. He emphasized the seriousness of passage of this bill in order for federal transactions to happen in Montana. Both the appraisers and the realtors worked with SEN. MAZUREK on this bill to see that it meets the federal guidelines. The amendments placed on it in the Senate are agreed to by all the parties concerned. Only three of the members of the Board have to be certified. He urged SB 8 be given a Do Pass recommendation.

Joe B. Moore, Montana Chapter, National Association of Independent Fee Appraisers, said this organization has worked with other appraisal organizations, realtors and other interested persons in the State to put this bill together. Montana is the 50th state that doesn't have this in place. It has to be in place by July 1, 1991, so time is important. He urged passage of SB 8.

Ronald Appel, Montana Chapter, American Society of Farm Managers and Rural Appraisers, represents 75 real estate appraisers and the organization is in support of SB 8. Compliance with federal law is mandated by July 1, 1991. He asked SB 8 be given favorable consideration.

Steve Hall, Rocky Mountain Chapter, Appraisal Institute, said there has been a federal mandate, but it would be better to do this on a voluntary basis. They did begin work on the bill three years ago under a voluntary certification. There have been changes to the bill. It has been rewritten allowing a significant amount of flexibility. A residence appraiser certification law could be included later, but this bill does not include that at this time. SB 8 will require some fine tuning over time. This legislation is the current reflection of Title 11 and is initiated on a national level. He asked SB 8 Be Concurred In.

William Spilker, Montana Association of Realtors, is a real estate broker. He emphasized the urgency of passage of this legislation because of the federal mandate which would eliminate many federal loans if it and the necessary administration set up is not in place by July 1, 1991. EXHIBIT 2

Pat Asay, International Right-of-Way Association, said SB 8 is needed to satisfy federal requirements, and as it is written it does that. Appraisal legislation is in its infancy and it is naive to think all things have been included, some cannot be anticipated. SB 8 does allow necessary flexibility.

Bill Leary, Montana Bankers Association, said they concur in the adoption of SB 8, and appreciate its flexibility.

Jock Anderson, MT League of Savings Institutions, supports SB 8.

Bob Pyfer, VP, MT Credit Unions League, supports the bill.

Annie Bartos, Chief Legal Counsel, Department of Commerce, said the Department supports SB 8. The federal law mandates this Board be in place by July 1, 1991. The real estate market in Montana needs this legislation.

See the Visitor's Register for more proponents who were present.

Opponents' Testimony: None

Questions from the Committee:

REP. SONNY HANSON couldn't see any reference to existing organizations. Is it not the intent to give existing appraisers some credit? SEN. MAZUREK said members of those organizations will be represented but this bill does not recognize any particular entity. Members of the MIA organizations have to go through this licensure as well if they want to go beyond that. They will still do appraising, but it won't under the scheme of things in this bill.

REP. BENEDICT asked why the bill states "consent of the Senate". What would be done when the Legislature was not in session? SEN. MAZUREK explained that is standard for virtually every board. All of the Governor's appointments have to be approved by the Senate. Once the Governor appoints, they serve until confirmed.

REP. LARSON asked if the Board of Appraisers would develop a test procedure. SEN. MAZUREK said they will have to meet the minimum requirements based on experience, and would have to pass the examination if they want to be certified. REP. LARSON asked if the requirements and tests are commensurate with the national. REP. MAZUREK said they would have to comply with the federal legislation. Mr. Hopgood said there are two national testing services approved by the appraisal subcommittee. He anticipates the Board would use their services.

REP. LARSON asked how fee schedules were determined. Mr. Hopgood referred the question to one of the appraisers. Mr. Hall said fees are based on hours. That will vary depending upon the experience level of the appraiser. There will never be uniformity. Other states have developed some of their own tests

that have been approved. Once this gets implemented, other states can be considered and a Montana planned test can be sent for approval.

REP. STELLA JEAN HANSEN asked if colleges were set up for these courses. Mr. Hall said there wasn't anything at the university level at the moment. The National Appraisers organizations offer education throughout the State. They have a 40-hour course that can be attended out-of-state. REP. STELLA JEAN HANSEN asked if after July 1 an appraiser could be used who wasn't licensed. Mr. Hall said not for federally related transactions. The last information he had was that there would not be an extension. The states would like a six-month extension. REP. S.J.HANSEN asked how soon could these appraisers be licensed. Mr. Hall said if SB 8 is passed and the Appraiser Board is in place, two tests are available and could be taken and passed by July 1. REP. S.J.HANSEN asked how they could get in 75 hours. Mr. Hall said there are many people who have the education. The education requirement does not have any time line. There is nothing in the law that says 15-year old education is not O.K. EXHIBIT 3. REP. S.J.HANSEN asked if the grandfathering did not include the education. Mr. Hall said the education does not come under a timeline.

REP. SHEILA RICE asked if the Legislature could transmit to Congress some feeling there was unfairness built into the law. This could raise consumer prices and would reduce the number of appraisers available. Is there opposition in other states in terms of the federal law? Mr. Moore said one year ago the National Association of Certified Review Appraisers and Mortgage Underwriters had opposed it. They are not a member of the Appraisal organization. They don't have testing procedures in place to grant designations and they are not widely accepted by lenders at present. REP. S.RICE asked if the federal law weren't mandated, would the appraisers be proposing licensure. Mr. Moore said probably. During the last session, it was proposed but in a different light. It was voluntary and not under a mandate.

REP. WALLIN asked if SBA loans would not be available. SEN. MAZUREK said he believed that was correct. A state certified appraiser would have to do the appraising for real estate loans.

REP. PAVLOVICH asked if the Department of Commerce had any problems with the bill. Mr. Meloy said no. They had worked with the sponsor and with members and found the fiscal note should address their concerns. The man hours should equate to a .25 FTE.

REP. STEPPLER asked what will happen in the third year. Mr. Meloy said the fiscal note shows a surplus the first year, a deficit the second year and the third year the Board by rule could adjust their fees. If a Board spends less than its appropriated budget, which occasionally happens, some of that appropriation may be shifted so it can be held until such time as the Board can adjust its fees and mitigate any loss.

REP. BACHINI said he hopes the Board will allow for more than one place for the education to be accessible. Mr. Meloy said Boards do find ways to move their examination sites. It is more costly but it is more accessible. REP. BACHINI suggested the universities could be used. Mr. Meloy would welcome any resource.

REP. LARSON said there is no definition of the mechanics of an appraisal and there is no provision for a review of the fees. SEN. MAZUREK advised appraisers are private business people. He thinks this is a market factor open to bargaining. He said it was pointed out that the VA and FHA set appraisal fees. In the Senate two lending groups said this will increase the cost of borrowing. REP. LARSON suggested some elements of an appraisal may not be needed. SEN. MAZUREK said this will work in conjunction with the bank which should have a list of appraisers and what they charge. By setting some standards there will be better appraisers. We don't want to end up with problems that have happened in other areas. He doesn't think the State can tell people what to charge. This will be market driven, and people will be able to shop around for appraisers.

Closing by Sponsor:

SEN. MAZUREK said once continuing education is required there will be a growth industry all over the State. Accessibility might be a problem. He did not ask anyone to carry the bill. REP. BACHINI said REP. SHEILA RICE had agreed to carry SB 8 in the House.

HEARING ON SENATE BILL 190

SEN. CECIL WEEDING, SD 14, Jordan, explained SB 190 would redefine "standing to bring action" under the Antitrust Articles of the law. It is an Act revising the method of enforcement and penalties for Unfair Trade practices; repealing Section 30-14-222, MCA. SB 190 would be included in the Fair Trade and Practices Section of the law. The language is new and the stricken language has been deleted. The key term is indirect. Under current law directly injured people have the right to seek relief. Indirectly damaged persons do not have that right. That term is being added. This has to do with a sustained business injury.

As an agricultural producer his reason for bringing this bill, it has been found there is tremendous concentration in the supporting agriculture and wholesale industries, processing industries in particular. Producers don't deal directly with, and can't seek any relief if they feel that something is amiss in that industry. It becomes an ever increasingly smaller group of people to dictate the prices as they go on. Three packers control of 80% of the lamb markets today; four packers control beef packing. That is a lot of concentration of power in the hands of a few people. The producer has no standing and believes there has been price fixing. Page 2, Subsection 4 addresses the problem by

particularly, the Pitman-Robinson Trade Act, which is a fair trade bill. It has to do with retail prices, that is where the consumer has some protection. This Bill has a citizen suit statute. It has been broadened by the word indirectly, but the terms haven't been defined. Then, everybody has the right to sue. There are some inducements in it; Section 1, in addition to three times the actual damages, there is prejudgment interest. In most Tort cases, the interest is fixed. In this Bill, the interest is determined later and the interest is assessed from the time the injury is alleged to have occurred. REP. SCOTT asked if the citizen doesn't pick up the tab when a monopoly occurs. Mr. Shanahan replied that he did not argue with him on that.

Closing by Sponsor: REP. WEEDING said he views this Bill as a consumer protection act similar to many consumer acts that have been on the books for many years. The allegation that lamb prices may be due to the pelt price or over feeding is not the fact. The Montford Company did break the competitors by glutting the market. Cattle are at a high price but considering the value it should be today, it is not that high. He views the suits more as a multi-state action, if that ever happens. There would have to be fact finding. He did not agree with Mr. Shanahan's contention that many people would file suits. The indirectly injured party could go to court.

EXECUTIVE ACTION on SB 8

Motion: REP. CROMLEY MOVED SB 8 BE CONCURRED IN.

Discussion: REP. LARSON said he would probably vote for the Bill. The Board of Real Estate Appraisers is a five member Board to set up rules and regulations pertaining to licensure. It appears that the mechanics of an appraisal are complex. An appraiser can give anything they want. There are "canned" appraisals done.

REP. ELLIS said a realtor had written to him. He sent back information and asked for the opinions of the realtors. They were in favor of this.

REP. HANSON said it is difficult to arrive at a specific outline that is required. Most appraisers used in Mr. Hanson's business are nationally recognized. FHA does list their properties and asks what appraisers would quote. FHA does list what they want. They all vary.

REP. HANSEN said in the real estate business, the realtors usually use an appraiser they trust. Many real estate appraisals depend on the area. This bill will make appraisals better but also probably more expensive. In addition to the national tests the appraisers will need to be schooled in state law.

Vote: Motion Carried unanimously. REP. DOWELL absent.

HOUSE OF REPRESENTATIVES

BUSINESS AND ECONOMIC DEVELOPMENT COMMITTEE

ROLL CALL

DATE March 5, 1991

[illegible]

Testimony to Senate Bill 8
~~House~~ Senate Business and Industry *Econ Development*

March 4, 1991
5

My name is William M. Spilker - I am a real estate broker and am appearing on my own behalf and as a representative of the Montana Association of Realtors.

Senate Bill 8 is perhaps one of the most important pieces of legislation that will come before you this Legislative session. The Federal Government has issued a mandate that any real property mortgages used to secure loans which are insured, guaranteed or financed with Federal participation must have a real estate appraisal completed by a state licensed or state certified real estate appraiser.

This mandate applies to loans made on July 1, 1991 and there after. That means unless this bill is passed and the necessary administrative procedures are put in place come July 1, there will be no -

VA home loans, Small Business Administration participating loans, Federal Land Bank loans, Farm Credit System loans, Farm Home loans - (both for individual rural housing or agricultural production loans), no more Montana Board of Housing loans.

You can appreciate the daily reliance on the agencies by Montana Homeowners, Montana farmers and Montana small businessmen as a source of available financing in their operations. Senate Bill 8 sets in motion the response to the mandate.

Montana Association of Realtors is especially interested in seeing this legislation pass because of the major impact it will have on the ability of people to purchase homes. The home financing industry has evolved into a structure of major reliance on Banks, Savings & Loan and Mortgage Company originating loans and in turn selling those loans to out of state investors, mortgage bankers and loan servicers. These loans are only saleable if they have guarantees by the Federal Government through FHA or VA.

To give you an idea of the impact of this financing availability I want to cite two examples:

Western Federal Savings & Loan is a large Savings & Loan with offices in Missoula, Helena, Hamilton, Great Falls and Bozeman. During its fiscal year ending June 30, 1990 - 66% of its fixed rate loans were either FHA insured or VA guaranteed. The year ending June 1989 the percentage was even higher at 71%.

Closer to home I can cite some numbers from my own Brokerage business that tend to parallel and support those statistics of the lending institutions.

	1990	1989	1988
% of residences sold requiring bank financing (excludes cash, assumption and seller financed)	71	63	67
% of those bank financed loans which were Federally backed	76	81	78

We believe this is good legislation. The appraisal organizations have worked very closely with Senator Mazurek to develop a bill that is tailored to meet the criteria demanded by the Federal mandate, this has not been an easy task. They have also worked diligently to cooperate with the various related interest groups who have a desire to see this legislation pass. And this has not been easy. We support the manner in which they have structured their board and the need to locate the function in the Bureau of Occupational and Professional licensing.

We also concur in the amendments to the bill by the Senate.

I hope you will give this a prompt do pass in order to move this legislation along so the administrative machinery can be put in place in order for Montana to comply with the July 1, 1991 deadline.

SB8 - file
fed. regulations
from
EXHIBIT 13
DATE 3/5/91
SB8

3. Experience

Equivalent of two years appraisal experience. If requested, experience documentation in the form of reports or file memoranda should be available to support the claim for experience.

- a. A year is defined in terms of hours within a calendar year. One thousand hours constitutes a year of appraisal experience. A minimum of two calendar years is required. Hours may be treated as cumulative in order to achieve the necessary 2,000 hours of appraisal experience.
- b. Acceptable appraisal experience includes, but is not limited to, the following:

Fee and staff appraisal, ad valorem tax appraisal, review appraisal, appraisal analysis, real estate counseling, highest and best use analysis, feasibility analysis/study and teaching of appraisal courses.

This should not be construed as limiting experience credit to only those individuals who are state ~~certified or~~ state licensed.

- c. The verification for experience credit claimed by an applicant shall be via affidavit on forms prescribed by the state certification/licensing agency.

HOUSE OF REPRESENTATIVES

VISITOR'S REGISTER

162

Business & Economic Development COMMITTEE

BILL NO. SB 8

DATE March 5, 1991 SPONSOR(S) Sen. Mazurek

PLEASE PRINT

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NAME AND ADDRESS	REPRESENTING	BILL	OPPOSE	SUPPORT
W ^M Spilken	MT Assoc Realtors	SB 8		X
Joe B. Moore	MT Chapter Natl. Ass. Independent Fee Appraisers	SB 8		X
STEVEN HALL	MONTANA CHAPTER APPRAISAL INSTITUTE	SB 8		X
Pat Asay	International Right-of-Way Assoc.	SB 8		X
Ron Appel	MT Chapter - Am Society Farm Managers & Rural Appraisers	SB-8		X
Jack B Moore	Nat Assn. Indep. Fee Appr	SB 8		X
W. D. Diehl	NAIFA	SB 8		X
Tom Hoggard	Mont Assoc Realtors Indep Fee Appraisers	SB 8		✓
Julie	mt. League of Swaps Int	SB 8		✓
Allen Jones	Self	SB 8		✓
Bill Leary	MT Bankers Assn	SB 8		✓
Bob P. Fer	MT Credit Union League	SB 8		✓
Terry Zimmerman	National Assoc IFA	SB 8		✓

PLEASE LEAVE PREPARED TESTIMONY WITH SECRETARY. WITNESS STATEMENT FORMS ARE AVAILABLE IF YOU CARE TO SUBMIT WRITTEN TESTIMONY.

STEVE MELOY

Commerce

info. ✓

ANNIE BARTOS

Commerce

2062

8B8

DATE

3/5/91

SPONSOR (S)

MAZUREK

PLEASE PRINT

[illegible]

PLEASE LEAVE PREPARED TESTIMONY WITH SECRETARY. WITNESS STATEMENT FORMS
ARE AVAILABLE IF YOU CARE TO SUBMIT WRITTEN TESTIMONY.

HOUSE STANDING COMMITTEE REPORT

March 6, 1991

Page 1 of 1

Mr. Speaker: We, the committee on Business and Economic Development report that Senate Bill 8 (third reading copy -- blue) be concurred in.

Signed: Bob Bachini
Bob Bachini, Chairman

Carried by: Rep. S. Rice